

Exhibit 280



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The Q3 #XRP Markets report is here. Read about the key events in the XRP ecosystem over the last three months, including asset trading in Malta, hints at #crypto Wall Street adoption and why there was far less volatility in the markets this quarter.



ripple.com

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By Cory Johnson & Miguel Vias Ripple sells \$163 million in XRP amidst rising volatility and volume in Q3 2018 Ripple sales accounted for 0.43 ...

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The volatility of XRP over the minute or so the payment takes is negligible. The problem is that big buys and sells move the market against you. So big payments await greater liquidity. No problem with smaller payments like remittances, even in high volume.

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As you buy, the price goes up, so the sender has to buy high. The recipient sells, pushing price down. Sender pays more, recipient gets less. So payments larger than available liquidity have high cost. High volume, smaller payments don't have this problem.

21

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Wait.....so if this is how all this system works.....none of these bank partnerships, nor xrapid, etc will actually increase price of xrp.....ever

4



4

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If you want to use XRP to bridge a payment, someone has to hold that XRP until you need it. If that market is large and competitive, that means lots of people are. 1/2

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Improving global settlement with blockchain tech. CTO at Ripple; one of the original architects of the XRP ledger.

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That also means you can roughly halve payment costs by holding XRP. So if volatility comes down, those who don't know what asset they need next have reasons to hold XRP. 2/3

1 10 53



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That said, the price of XRP seems to be driven by the crypto market generally and price movements seem to come from exchange and regulatory news more than anything else. 3/3

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Not speculative. Competitive global pools of liquidity people contribute to and draw off of to dramatically cut payment costs and interconnect economies.

5 12 60


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How can price movements come from exchanges? The qty that ripple has avail to sell direct is what really sets the price. If you sold for 1/2 the price that it was in an exchange with no sell restriction arbitrage would quickly lower the prices on the exchanges 1/2



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2/2 conversely if you set your price higher than exchanges than buyers would go to an exchange instead and ultimately drive the price up. With such a large qty left to sell how does Ripple not ultimately determine the price?

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